Quarterly Fund Update: Salt Global Listed Infrastructure Fund – 30 June 2025

This fund update was first made publicly available on 28 July 2025.

What is the purpose of this update?

This document tells you how the Salt Global Listed Infrastructure Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Salt Investment Funds Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund targets investing in common stock and other equity securities issued by global infrastructure companies with strong ESG credentials.

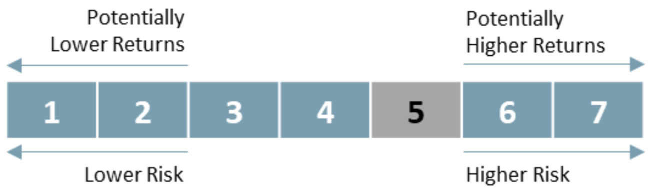
The Fund's investment objective is to exceed the total return of its benchmark, the FTSE Global Core Infrastructure 50/50 Net Tax Index.

The Fund targets a position of being fully hedged to the New Zealand dollar.

Total value of the fund	$108,778,812
The date the fund started	20 August 2021
Number of investors in the fund	17

What are the risks of investing?

Risk indicator for the Salt Global Listed Infrastructure Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on a mix of returns data of a portfolio with the same investment strategy and actual fund returns for a five-year period to 30 June 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

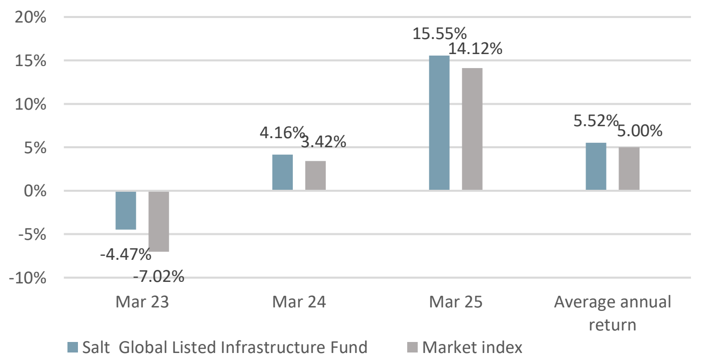
How has the fund performed?

Past year to 30 June 2025

Annual return (after deductions for charges and tax)	14.23%
Annual return (after deductions for charges but before tax)	14.28%
Market index annual return (reflects no deduction for charges and tax)	14.69%

The market index is the FTSE Global Core Infrastructure 50/50 Net Tax Index in New Zealand dollars. For more information about the market index see the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2025. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

Important: This does not tell you how the fund will perform in the future.

What fees are investors charged

Investors in the Salt Global Listed Infrastructure Fund are charged fund charges. In the year to 31 March 2025, these were:

	% of net asset value
Total fund charges Which are made up of:	1.16%
Total management and administration charges Including:	1.16%
Manager's basic fee	1.02%
Other management and administration charges	0.14%
Total performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS on the offer register at disclose-register.companiesoffice.govt.nz for more information about those fees.

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SALT
Funds Management

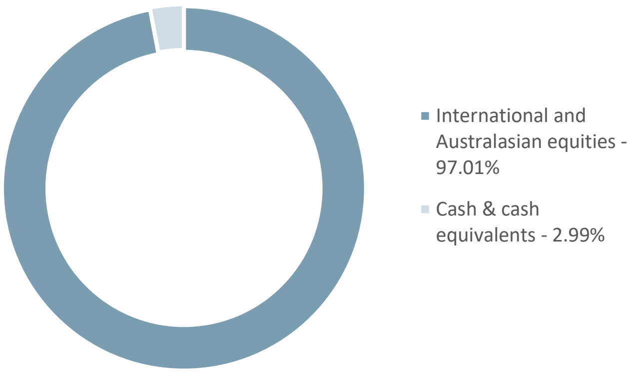
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term. Sam had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return after fund charges were deducted of $1,428 (that is 14.28% of his initial $10,000). Sam did not pay any other charges. This gives Sam a total return after tax of $1,423 for the year.

What does this fund invest in?

This shows the types of assets that the fund invests in

Actual investment mix



Target investment mix

International and Australasian equities	100%

Currency hedging

The Fund targets a position of fully hedging foreign currency exposure, although this may be partially hedged or completely unhedged at the Manager's discretion.

Top 10 investments

Name	% of Fund Net Assets	Type	Country
NextEra Energy	5.17%	International equities	US
TC Energy Corp	4.71%	International equities	CA
Williams Companies	4.06%	International equities	US
Entergy Corp	3.96%	International Equities	US
Union Pacific Corp	3.91%	International equities	US
CX Corporation	3.37%	International equities	US
American Tower Corp	3.29%	International equities	US
National Grid Plc	3.01%	International equities	GB
Ameren Corp	3.00%	International equities	US
International Container Terminal Services	2.91%	International equities	PH

The top 10 investments make up 37.39% of the net asset value of the fund.

Key personnel

Matthew Goodson	
Current position	Managing Director
Time in position	12 years & 1 month
Previous position	Portfolio Manager at BT Funds Management (NZ)
Time in position	4 years & 5 months

Paul Harrison	
Current position	Managing Director
Time in position	12 years & 1 month
Previous position	Portfolio Manager at BT Funds Management (NZ)
Time in position	5 years

Paul Turnbull	
Current position	Chief Investment Officer
Time in position	6 years & 1 month
Previous position	Research Analyst at Jarden
Time in position	6 Years

Greg Fleming	
Current position	Head of Global Diversified Funds
Time in position	4 years & 3 months
Previous position	Head of Investment Strategy at AMP Capital NZ
Time in position	4 Years & 8 months

Bevan Graham	
Current position	Economist
Time in position	4 years & 4 months
Previous position	Managing Director NZ, AMP Capital NZ
Time in position	2 years & 2 months

Further information

You can also obtain this information, the PDS for the Salt Global Listed Infrastructure Fund, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.